



INSOL INTERNATIONAL

**INSOL International
Member Association Report**

2015 Second Quarter

To: The Member Associations of INSOL International

INSOL International is pleased to provide a review of INSOL's activities for the second quarter of 2015.

As the report is quite detailed please see below the index with the topics covered for the ease of reference:

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Member Benefits

INSOL aims to provide members great value for their membership subscription. We appreciate your members being a member of INSOL and we continually strive to provide new and improved member benefits. A full list of member benefits can be found on page 15. We would appreciate if you could promote this to your members via your association website.

We always welcome contributions and new ideas from our members and it would be a great help if you could remind your members that they can put forward any suggestions to INSOL via our Technical Director Sonali Abeyratne at sonali@insol.ision.co.uk .

Members have received the following communications, products and e-mail alerts informing them of new publications available on the website within the second quarter of 2015.

New Member Association

INSOL is pleased to welcome a new Member Association from USA, which was ratified by the INSOL Board in June 2015:

NAFER - National Association of Federal Equity Receivers.

New Member Service – INSOL International College of Mediation

As part of its constant development of services, INSOL International launched on the 1 July the INSOL College of Mediation (IICM) to deal with matters arising out of insolvency proceedings and restructuring or involving insolvency law, regulation or practice where mediation offers a more satisfactory method of resolving issues for the parties than litigation.

The panel of mediators reflects the global nature of INSOL International and comprises world-renowned experts in the field of insolvency including judges, lawyers, and insolvency practitioners, all of whom have a minimum 15 years' experience in cross-border insolvency.

The INSOL International College of Mediation (IICM) will focus on insolvency, restructuring and allied matters that emerge in the course of insolvency proceedings: this focus will enable parties to disputes in this area of commercial activity to have complete confidence that the mediator will be fully cognisant of the needs of all the parties to an insolvency; the need to be aware of costs, of the consequences of delay and of the need for the parties to be able to justify their decision to use mediation to resolve areas of concern.

While most mediation arises out of disputes, in insolvency proceedings, there are areas of uncertainty regarding rights, quantum, the efficacy or propriety of a proposed course of action, which may be suitable for the independent view of a mediator.

In some jurisdictions, it is accepted that superior courts may not have the experience or expertise to resolve complicated matters arising out of an insolvency case. The parties may find it appropriate to approach the INSOL International College of Mediation.

It is also a matter of fact that the caseload facing many courts globally results in delays that may be tolerable in the ordinary course of business but which are completely inappropriate when the parties are trying to restructure a business haemorrhaging cash. In those cases, the INSOL College will be

able to assist in providing access to mediators able to act promptly and in full recognition of the needs of all parties.

For further information please go to <https://www.insol.org/page/512/insol-international-college-of-mediation>

Monthly Member Associations News Broadcast E-mails

News of INSOL International events and Member Association activities are sent out at the start of each month.

To have your association news featured in the news broadcast email please email Jelena Sisko at jelena@insol.ision.co.uk .

Technical Electronic Newsletter (ENL)

The highlight article in the April issue examined whether recent proposed changes to the EC Insolvency Regulation and proposals from the European Commission for a new approach to dealing with business failures and local regimes would have the desired effect or whether they might have unintended consequences. It also considered whether efforts could be applied more efficiently in addressing different concerns and issues faced by both office holders and creditors in cross-border insolvencies.

The issue further contained a very informative and detailed piece on the breakthrough judgement handled by the Supreme People's Court (SPC) in Beijing, the highest court in PRC, in respect to the dispute between Sino-Environment Technology Group Limited and its subsidiary. The immediate impact of this judgement is that the outgoing legal representative does not have the ability or standing to oppose or obstruct the incoming legal representative (including by opposing legal proceedings to confirm the appointment). The judgment of the SPC is final and confirms a foreign investor's and/or insolvency practitioner's powers and authority and their power to change the legal representative of a Wholly Foreign Owned Entity or Joint Venture.

We further looked at the proposed legislation changes in France, The Macron Bill (Article 70), key provisions introduced by the amendments to Russia's Federal Law "On Insolvency (Bankruptcy)", winding up insolvent trusts in UK and guide to taking security over shares in a BVI company to name the few other topics covered.

May's issue highlight article focused on the parallel schemes of arrangement appearing in the legislation of a number of common law jurisdictions in Hong Kong and the Caribbean. There has been a significant growth in schemes of arrangement being used to compromise creditors' claims where the company in question is facing financial difficulty. This article outlined the considerations to be taken into account when implementing schemes of arrangement with an offshore element in these jurisdictions.

Further we saw an interesting divergence of opinion arising between the US and the Cayman Islands on the fate of creditors in Ponzi schemes and what would be the correct way to treat investors in a fund operated as a Ponzi scheme. In Australia there was further interplay between the Model Law and local insolvency law, which debated whether potential actions by a local office holder relate back to the date of the commencement of the foreign proceedings or the date they are recognised in Australia. Although the outcome was not entirely positive it seems a few lessons have been learned.

Other highlights included on the banking side, an article from New York looking at “builder baskets”, “grower baskets” and “scalable baskets”; Singapore signing The Hague Convention on Choice of Court Agreements; the UK Supreme Court opining on the meaning of “establishment” in the Insolvency Regulation, developments in Russia relating to the personal insolvency, practical problems in the cross-border insolvency of a subsidiary in Poland and increasing cases of regulators in PRC holding multi-national companies to account.

The highlight article of June’s issue focused on the Australian indemnities from the perspective of US noteholders. Where US investors are or become the holders of Australian secured loans and notes, the traditional documentary, legislative and professional landscapes may not provide the flexibility required for a less nimble group of investors to adequately and timely respond to the borrower’s insolvency. Nonetheless, educating the relevant players about the difficulties and finding creative solutions in ever-evolving markets are hallmarks of good advisors not just in USA or Australia.

Further articles examined court decisions in recent cases in the US, namely, *In re: Jevic Holding Corp., et al.*, and *In re City of Stockton*, 526 B.R. 35.

Further articles from around the world included update on the sovereign debt in Argentina; details of the recent case in Hong Kong, where the Companies Court refused to extend common law principles to provide assistance to English insolvency proceedings where the limited circumstances justifying such action were absent; article on the recent financial restructuring of DTEK’s high yield bonds in UK; latest amendments to the Russian bankruptcy law, which introduced provisions which allow lending institutions to file for a debtor’s bankruptcy without obtaining such a judgement, and Greece, looking at the series of emergency measures adopted by the Greek Parliament just before the elections of January 2015 to address the NPL [Non Performing Loan] crisis.

The full version of electronic newsletters (ENL) may be viewed by members online on our website www.insol.org / Technical Library / Electronic Newsletter – <https://www.insol.org/page/246/technical-library>

Special Reports

In April we published a special report entitled “*When ‘Where’ Matters: Anchoring Jurisdiction in Insolvency*”.

This paper examined the judicial approach to the conflicting legal policies underlying the insolvency process and forum selection clauses, and detailed the trends that have emerged from the decided cases in different jurisdictions. It also examined the common law and civil code jurisprudence as to the extent to which claims involving an insolvent company may be resolved through the arbitral process or pursuant to other pre-insolvency contractual arrangements.

INSOL International sincerely thanks Jason D. Karas, Madeleine G. Harland and Scott B. Foreman of Lipman Karas - Hong Kong, Australia and London for carrying out extensive research and for writing this excellent special report.

In May we produced a special report on “*Environmental Claims in Insolvency and the Liability of Insolvency Practitioners*”, which was prepared by offices in the Norton Rose Fulbright network. INSOL International sincerely thanks Dr David Goldman of Norton Rose Fulbright for leading this technical project and bringing it to a conclusion by providing this excellent Special Report.

The paper provided a comparative analysis of the state of the law with respect to insolvency and environmental liability of insolvency practitioners across a broad range of jurisdictions in Africa, Asia

Pacific, Europe and North America. It looked at the key environmental protection and insolvency regimes in each jurisdiction; the requirements of compliance with clean-up or remediation orders; whether insolvency practitioners can be personally liable for a failure to comply with clean up or remedial orders; and the rights of governments as creditors and the priority of environmental claims in insolvency.

The special reports were emailed to all INSOL members and are also available to view on our website in the Technical Library section.

Small Practice Technical Papers Series

INSOL continues working on producing two sets of papers in this series, which is based on standard templates developed by the INSOL Technical Research Committee and the Small Practice Issues Committee. One set of papers covers a "Collection of Practical Issues Important to Small Practitioners" and the other covers "Consumer Debt Issues." The papers are country studies and are from the regions of Africa, the Middle East and Europe, Asia Pacific Rim and the Americas.

In April *A Collection of Practical Issues Important to Small Practitioners – Guernsey* was added to the series.

INSOL International sincerely thanks Andrea Harris, Fellow, INSOL International, KRyS Global and David Jones, Carey Olsen for providing INSOL members with this very informative paper.

INSOL World

The second quarter 2015 edition of INSOL World was published and mailed to all INSOL members in May. The issue carried out detailed reports on the INSOL San Francisco technical programme and social functions, for the benefit of those members who were unable to attend the conference.

Current and past editions of INSOL World are also available to view on our website under Technical Library - <https://www.insol.org/page/40/insol-world>.

International Activities

INSOL International Lenders Group

Derek Sach has been appointed Chair of the INSOL International Lenders Group. A meeting was held in June including representatives of financial institutions in the UK, Australia, Asia and Middle East to review the Statement of Principles for a Global Approach to Multi-Creditor Workouts first published in 2000 with a view to updating the contents and re launching the principles at INSOL 2017.

If you would like to put forward a contact from the major banks/alternate capital providers in your country who would like to be involved in this project please contact Louise Jennings, INSOL International Technical Officer at louise@insol.ision.co.uk and she will forward details of the project and an invitation to join.

Hawkamah

INSOL entered into an agreement with Hawkamah – The Institute for Corporate Governance a subsidiary of the Dubai International Financial Centre Authority in 2006 to work with the Institute to assist the countries and companies of the Middle East North Africa (MENA) region to develop sound and globally well integrated corporate governance frameworks. INSOL's role being to promote improvements to insolvency systems.

Hawkamah and INSOL aim to jointly identify and prepare proposals for suitable projects that may be undertaken to assist in the development of sound insolvency systems and good corporate governance in the MENA region. Hawkamah hold a number of seminars and conferences, the latest being: -

4th MENA Judicial and Financial Colloquium

30th March 2015, Dubai, UAE

The 4th MENA Judicial and Financial Colloquium was attended by Adam Harris, Vice-President, INSOL International. The Vice-President took part in a panel entitled "*Insolvency and Re-Structuring Developments Regionally and Internationally*". The Hon. Alastair Norris, High Court of Justice of England and Wales also took part on behalf of INSOL in the session "*Mock Scheme of Arrangement Sanction English High Court Hearing in relation to Companies based in the Middle East.*"

The Colloquium served as a learning opportunity for MENA regional judges, practitioners, Islamic and conventional bankers and restructuring professionals to learn about regional business restructuring and insolvency practices and the latest trends and development in the field of Legal and Financial Restructuring.

Hawkamah, INSOL International and the World Bank have agreed to change the style of these future Colloquia to a roundtable format as this has proved very successful in Africa. The first MENA Roundtable will take place in Dubai on Sunday, 24th January 2016 just ahead of INSOL Dubai. The meeting will be by the invitation only with the aim to provide a forum for the discussion of insolvency reform and how this can complement effective corporate governance. It is envisaged the roundtable will comprise of representatives from both the private sector and public policy makers, thereby encouraging reform experiences to be shared and challenges to be discussed in an open and frank forum. It is hoped that all countries in the MENA region will be represented in the discussions.

ARITA Annual Conference

28th – 29th May 2015, Perth, Australia

INSOL International President Mark Robinson attended ARITA's national conference in Perth, Western Australia. The conference theme was 'Adapting to a changing market' and it addressed the challenges and opportunities of the evolving market in Asia Pacific. The INSOL President participated in a plenary session that addressed ARITA's place in the insolvency world. The conference was well attended and delegate feedback was very positive.

UNCITRAL

United Nations Commission on International Trade Law Working Group V (Insolvency Law)

47th Session, New York 26-29 May 2015

The meeting was attended by Neil Cooper and Sijmen de Ranitz, Past Presidents, INSOL International on behalf of INSOL.

The meeting comprised representatives of about 40 nations and 20 international organizations and NGOs.

Because Monday was a public holiday, there were no formal meetings that day although numerous informal discussions took place. This increased the pressure on the rest of the week because for the first time, the Working Group is considering three topics concurrently.

The first topic addressed was directors' obligations in the period approaching insolvency as they relate to the affairs of enterprise groups. The obligations of directors of sole companies has been addressed in Part 4 of the Legislative Guide on Insolvency Law but it was agreed that it was necessary to address the obligations of enterprise group companies given the advantages that would flow from finding solutions to some of the practical problems in that area. It is necessary to find solutions that will not hinder business recovery or make it difficult for directors to propose recovery plans while balance the need for strong corporate governance of groups. This work is quite advanced but completion is delayed while the work on the next project is progressed.

The Working Group then tackled the project on facilitating the cross-border insolvency of enterprise groups. This work is informed by UNCITRAL's Model Law on Cross Border Insolvency; part 3 of the Legislative Guide on Insolvency Law and the Practice Guide on Cross Border Insolvency Cooperation, all of which may be accessed on the UNCITRAL website.

The third project is about the recognition of insolvency-related judgments. This project is still within its formative stages and we are assisted by the involvement of delegates from other agencies with experience of work on court judgments and international law.

Our discussion includes the meaning of judgments; does it mean only judgments of fully-fledged courts or would it include, for example, courts' compensation orders?

A distinct advantage of this project is that we hope that many countries that have not adopted the Model Law on Cross Border Insolvency may feel able to adopt this law. We therefore repeat quite a few provisions already found in the MLCBI. An important point relates to public policy exceptions.

A much smaller Expert Group meeting over the weekend to assist the Secretariat followed the Working Group meeting.

Curious readers who have a thirst for greater detail may like to know that recordings of the proceedings of the Working Group are available online at www.uncitral.org following the trail to Working Group V meetings.

Educational Programmes

Ian Strang Founders Award

The applications are now open for 2015, and we would be grateful if you could promote this award with your postgraduate and/or younger academic members and encourage them to apply.

The information about the award and application requirements can be found on our website at <https://www.insol.org/page/497/ian-strang-founders-award>

Global Insolvency Practice Course – Congratulations to Class 2014 – 2015

INSOL International is pleased to announce the sixth graduating class of the Global Insolvency Practice Course. The successful participants are now formally recognised as a Fellow, INSOL International:

Scott Abel	Buddle Findlay	New Zealand
Scott Aspinall	Barrister Wentworth Chambers	Australia
Scott Butler	McCullough Robertson Lawyers	Australia
Matthew Byrnes	Grant Thornton	Australia
Zaheer Cassim	Cassim Incorporated	South Africa
Tara Cooper Burnside	Higgs & Johnson	Bahamas
Ruta Darius	Uganda Registration Services Bureau	Uganda
Solange de Billy-Tremblay	de Billy-Tremblay & Associes INC	Canada
Timothy Graulich	Davis, Polk & Wardwell LLP	USA
Andrea Harris	KRyS Global	Guernsey
Anthony Idigbe	Punuka Attorneys & Solicitors	Nigeria
Sigrid Jansen	Allen & Overy LLP	The Netherlands
Benjamin Jones	Berwin Leighton Paisner LLP	UK
Ian Mann	Harneys	Hong Kong
John Mairo	Porzio, Bromberg & Newman P.C.	USA
Charlotte Møller	Reed Smith LLP	UK
Andrew Morrison	FTI Consulting	Cayman Islands
Julie Nettleton	Grant Thornton	UK
Reinout Philips	RESOR N.V.	The Netherlands
Robert Schiebe	Schiebe und Collegen	Germany
Vincent Vroom	Loyens & Loeff	UK

The Global Insolvency Practice Course is the pre-eminent advanced educational qualification focusing on international insolvency.

With the fast growing number of cross-border insolvency cases and the adoption in many jurisdictions of international insolvency rules and provisions, the turnaround and insolvency profession faces increasing challenges in the current economic environment. The current outlook demonstrates that the practitioners of tomorrow need to have extensive knowledge of the transnational and international aspects of legal and financial problems of businesses in distress.

The format of the fellowship programme is intensive, carried out over three modules. The first module took place in London 10 – 12 November 2014. The second module was held in San Francisco from 19 – 21 March 2015 prior to INSOL San Francisco. The last module involved the students utilizing web enabled technology which included a virtual court and undertaking real time negotiations for a restructuring plan involving multiple jurisdictions. The platform for this module was made available through the generous support of the University of British Columbia, Vancouver, Canada. A number of senior judges from around the world took part in Module C in order for the participants to gain experience of court to court situations. The judges included The Hon. Robert Drain, US Bankruptcy Judge, Southern District of New York; Sir David Richards, Justice of the High Court, Chancery Division, Royal Courts of Justice, London; The Honourable Judge Eberhard Nietzer, Heilbronn Bankruptcy Court, Germany; The Honourable Geoffrey Morawetz, Justice of the Ontario Superior

Court of Justice, (Commercial List), Toronto, Canada: Mr Justice Paul Heath, High Court of New Zealand; Mr Justice Daniel Carnio Costa, Court of São Paulo, Brazil.

Admission to the course is limited. This ensures academic excellence and the opportunity for good personal contact between students and faculty. Potential candidates must already hold a degree or equivalent to be considered for this programme and must have a minimum of 5 years experience in the field. Participants represent the different jurisdictions of the World.

A video of testimonials from both participants and lecturers can be viewed on our web site

<https://www.insol.org/INSOLfaculty/>

Core Committee:

G. Ray Warner, Course Leader, St John's University of Law and of Counsel, USA

Ian F. Fletcher, University College, London

Adam Harris, Bowman Gilfillan, Executive Committee INSOL International

Rosalind Mason, Queensland University of Technology, Australia

Michael Veder, Radboud University Nijmegen, The Netherlands

Global Insolvency Practice Course – Class 2015 - 16

If you have a member interested in taking the Global Insolvency Practice Course, Class 2015-2016 please contact us immediately as the deadline for applicants is the 1st July, but we can extend it till the 17th July.

The course module dates are:

Module A – London 7th - 9th September 2015

Module B – Dubai 21st - 23rd January 2016

Module C (virtual) March 2016

For more information about the course or to apply please contact Heather Callow at heather@insol.ision.co.uk .

INSOL International Bermuda One Day Seminar – 4 June 2015

This was the first seminar held in Bermuda and the seventh offshore meeting. The seminar was very well attended with 110 delegates, providing a great networking opportunity for delegates. The calibre of the delegates was high, with unusually just under half from Bermuda, with the rest coming mainly from Caribbean offshore, UK and US.

Our thanks go to the members of the Main Organising Committee:

Robin Mayor, Conyers Dill & Pearman Limited

Kehinde George, ASW Law

R. Craig Martin, Fellow, INSOL International,

DLA Piper LLP (US)

Mike Morrison, KPMG

Jess Shakespeare, Duff and Phelps

Chief Justice Ian Kawaley, Supreme Court of Bermuda

Kerry Graziola, Deloitte, BVI

Chair

Educational co-chair

Educational co-chair

Marketing & Sponsorship co-chair

Marketing & Sponsorship co-chair

The educational programme was dedicated to current issues of interest in offshore regions, in particular those specific to Bermuda such as Reinsurance. (Educational Program Appendix A). We were able to attract some outstanding speakers from Bermuda, UK, US, Canada and Caribbean offshore.

Session One, *Statutory Star Trekkers v Common Law Dinosaurs: Is Common Law Judicial Cooperation Doomed to Extinction?* – chaired by Ian Kawaley, Chief Justice of the Supreme Court of Bermuda and included judges sitting and retired as panellists Hon. Arthur Gonzales (rt), New York University; James Farley, McCarthy Tetrault; Gabriel Moss QC, South Square and Nicholas Segal, Grand Court of the Cayman Islands. This was a debate looking at various approaches to cross-border insolvency cooperation and recognition in the offshore world drawing on real cases such as the recent decision in *Singularis*.

Session two was entitled *Onshore/offshore – where should the restructuring take place?* – led by Craig Martin, DLA Piper, Fellow, INSOL International, USA. The panel comprised of Jessica Boelter, Sidley Austin LLP, USA; Neil Golding, Freshfields, UK and Stu Sybersma, EY, Cayman Islands. The session used a case study to illustrate the issues and considerations which must be taken into account to determine where best to undertake the restructuring when the business operations are onshore and the domicile is offshore, including whether ancillary proceedings are always necessary.

Session three entitled *Alternative Reinsurance – Alternative Restructuring Solutions*. Chaired by Mike Morrison, KPMG, Bermuda, the panel consisted of Jonathan Cogan, Kobre & Kim, USA; Peter Ivanick, Hogan Lovells, USA, Jess Shakespeare, Duff & Phelps, Cayman and we were fortunate to have Laura Taylor from Nephila Capital who set the scene with a detailed look at the various structures of the products available. Bermuda is one of the largest reinsurance centres in the world, so it was fitting to include a session looking at these issues and included reference to real cases such as *Camp Re*, *Mariah Re* and *Lehman Re*.

Session four, *Change is as good as a rest – Keep up with recent developments* was chaired by Martin Kenney, Martin Kenney & Co, BVI with panel members covering the primary jurisdiction of USA – Greg Grossman, Astigarraga Davis; Cayman Islands – Keiran Hutchison, EY; UK - Julie Nettleton, Grant Thornton and Bermuda - Jan Woloniecki, ASW Law. A hot topics panel the panel covered recent developments in their countries including recent case decisions.

INSOL would like to thank the session chairs and speakers who put a lot of time into the formulation and rehearsal of these sessions to make them success on the day.

We would also like to thank the sponsors for their generous support of the seminar:

Platinum Sponsors: ASW Law * Hurrion & Associates Limited

Gold Sponsors: Appleby * Deloitte

Coffee Breaks Sponsor: KRyS Global

Lunch Sponsor: Hogan Lovells

Dinner Sponsors: Conyers Dill & Pearman * KPMG

www.insol.org

INSOL website provides members with the up-to-date information about INSOL's events and projects as well as useful resources under its Technical Library, where members can refer to INSOL's publications, issues of INSOL World and ENLs, Technical Paper Series and Special Reports, Case Studies, Webinars and Videos.

It also contains most up-to-date database of INSOL members and allows to search a member by name, firm or country (Membership / Search a member).

Social Media

Members are encouraged to join INSOL on LinkedIn via our General, Small Practice, Fellowship or Younger Members Group to receive updates on INSOL's activities and new projects.

GlobalINSOLvency Website

This is a joint venture by the ABI and INSOL International for the members of INSOL and the wider professional community with an interest in insolvency and turnaround. The site provides a global source of information, with the opportunity to sign up and receive daily global alerts by email.

We recommend members make it one of their favourite sites: <http://www.globalinsolvency.com/> and would appreciate if you could also promote the link to the site from your websites.

Group of Thirty-Six

G36 Reception, 7 May 2015, New York

The New York G36 Reception was kindly hosted by Kaye Scholer LLP. The guest speaker was Hon. James M. Peck, Former United States Bankruptcy Judge, Morrison & Foerster LLP who spoke on "ResCap – a plan mediator's perspective", which was well received by the 55 professionals attending the function.

Future G36 Events

The London G36 reception will be held on 30th September 2015 and is kindly sponsored by KPMG.

The Singapore G36 reception will be held on 30th November 2015 and is kindly sponsored by Rajah & Tann Asia.

Future Educational Events

We would be grateful if you could share the details of INSOL future events with your members and promote them via your website or newsletter.

Sponsorship opportunities are available for these event, please contact the representatives as indicated below.

INSOL International Insolvency and Trusts One Day Seminar – 9 September 2015

The seminar will be dedicated exclusively to issues brought about by insolvency in the context of trusts. The main organising committee are preparing a stimulating educational programme, which they expect will appeal to insolvency and trusts professionals alike.

We anticipate this will be an exciting and well attended seminar, and would encourage to book early to secure your place. The registration brochure and further details of the educational programme is available on our website at <https://www.insol.org/page/517/insol-insolvency-trusts-one-day-seminar> .

INSOL International would like to thank the following sponsors for their generous support of the INSOL Insolvency and Trusts Seminar.

Platinum Sponsors: Bedell Cristin; Carey Olsen
Coffee Break Sponsor: KRyS Global
Lunch Sponsor: Grant Thornton
Dinner Sponsors: EY; Ogier

For more information about the seminar or sponsorship opportunities please contact Penny Robertson at pennyr@insol.ision.co.uk .

INSOL Africa Roundtable – 13 October 2015

Since 2010 INSOL International and World Bank Group have jointly hosted an Africa Roundtable on insolvency reform.

Recent systemic crises have underlined how widespread, severe weaknesses in corporate finance and governance, combined with poor macroeconomic policies, can have serious consequences for the economic and social fabric of a country.

This year's ART will explore the role that insolvency regimes play in contributing to financial sector stability and the protection of creditor rights, with the theme "Restoring Financial Sector Stability: the role of insolvency regimes".

For the first time, this year we are opening up the second day to all those interested in and affected by insolvency reform in Africa. This is to enable a greater forum for all stakeholders to engage in discussion and to learn from international best practice. The preceding day will be a closed meeting for policy makers, regulators and the judiciary who will also be attending the Open Forum on 13th October.

Details of the programme and registration form are available on our website at <https://www.insol.org/page/242/africa-round-table>

INSOL International would like to thank the following supporters of the Africa Roundtable:

Platinum Sponsors: Bowman Gilfillan Africa Group * DLA Piper (US) LLP

Gold Sponsors: Standard Bank * University of Johannesburg

For further information and sponsorship details please contact Penny Robertson at penny@insol.ision.co.uk

INSOL International Shanghai and Beijing Half Day Seminar – 30 October and 2 November 2015

INSOL continues to organise training seminars for local practitioners in mainland China working in the field of insolvency and restructuring, who otherwise are unable to travel and attend INSOL conferences and seminars.

The technical programme will start with a session reviewing the current economic situation and policies in PR China, as well as recent developments in legislation and main cases of the year. Session two will cover in more detail the recent high profile restructuring cases in China and the trends in the Chinese restructuring market and the challenges they faced in practice. The final session will look at cross-border restructuring involving mainland China and challenges brought by existing management or PRC regulatory bodies that foreign investors and insolvency practitioners face when they seek to recover assets in PRC, and how these problems could be solved.

INSOL International would like to thank the following sponsors for supporting this INSOL's initiative:

Main Sponsors: EY * King & Wood Mallesons

Coffee Breaks Sponsor: Fangda Partners

For more information about the seminars or sponsorship opportunities please contact Jelena Sisko at jelena@insol.ision.co.uk .

INSOL Dubai Annual Regional Conference – 24-26 January 2016

We look forward to welcoming delegates back to the beautiful Madinat Jumeirah Resort which our delegates enjoyed so much in 2010. The resort is situated on its own private beach and is an authentic recreation of ancient Arabia, capturing the natural beauty of the region. Madinat Jumeirah features two grand boutique hotels with over 40 restaurants and bars. The facilities are interconnected by 3 kilometres of waterways and landscaped gardens, small boats transport you around the resort.

Apart from the amazing venue for the conference we will also have a superb technical programme for INSOL Dubai. The Conference technical programme will include plenary and breakout sessions. The breakout session discussions will cover general cross-border subjects and specific issues of interest to our members. There will be as usual plenty of time for delegate interaction and involvement in the sessions through question and answer sessions.

It promises to be a very interesting programme and combined with the venue of Dubai it is a conference not to be missed. The registration brochure is available on our website and you can register online at <https://www.insol.org/page/450/insol-dubai-24th--26th-january-2016> .

We would like to thank our sponsors for their generous support of the conference:

Welcome Dinner Sponsor: BDO
Corporate Sponsor: Lipman Karas
Lunch Sponsor Monday: hww hermann wienberg wilhelm
Lunch Sponsor Tuesday: South Square
Breakfast Sponsor Tuesday: AlixPartners LLP
Coffee Breaks Sponsor: RSM

We have a number of sponsorship opportunities available and if you would like further information please contact Claire Broughton, Executive Director on claireb@insol.ision.co.uk .

INSOL 2017
Tenth World Quadrennial Congress
19th - 22nd March 2017, Sydney, Australia

Planning for the INSOL's Tenth Quadrennial Congress is underway. If you have any suggestions for the technical topics please send them to Sonali Abeyratne at sonali@insol.ision.co.uk .

For sponsorship opportunities please contact Claire Broughton, Executive Director on claireb@insol.ision.co.uk .

For further details on the Congress please visit our website <https://www.insol.org/page/323/insol-2017>

INSOL would like to thank the following sponsors for their generous support of the Congress:

Main Sponsors: Borrelli Walsh * Grant Thornton * Henry Davis York * Lipman Karas
Welcome Dinner Sponsor: BDO
Gala Dinner Sponsor: AlixPartners
Lunch Sponsor: hww hermann wienberg wilhelm

Member Associations Meeting – INSOL Dubai

INSOL International will be holding a formal meeting for the CEOs and Board representatives attending our INSOL Dubai conference to facilitate the opportunity for the member associations to share knowledge and experience with each other. We will seek suggestions for 2-3 topics of interest to discuss. At the end of the meeting there will be an open session with the INSOL Executive where you can raise any specific questions with them.

If you have any thoughts with regard to suggested discussion points and would like to attend such meeting please email Jelena Sisko at jelena@insol.ision.co.uk .

Small Practice Open Meeting – INSOL Dubai

As usual, prior to the conference opening the INSOL Small Practice Issues Committee will be holding an open meeting on Sunday 24th January, providing excellent opportunity for the practitioners from smaller firms to meet their colleagues from around the world and discuss the issues they face.

If you would like more information about the Small Practice meeting please contact Jelena Sisko at jelena@insol.ision.co.uk .

INSOL Board of Directors

INSOL International would like to welcome Nick Edwards of Deloitte who joined INSOL Board of Directors representing R3, Association of Business Recovery Professionals.

Volunteers welcome

There is a number of opportunities for members to get involved within INSOL International. We have committees working on various projects and members who have interest in the particular area are welcome to volunteer for any of the committees. The full list of our committees can be found on our website in the "About Us" section - <https://www.insol.org/page/30/committees> .

We also welcome article suggestions to our quarterly journal INSOL World, monthly electronic newsletter or any other suggestions from our members.

We would appreciate if you could remind your members about these various opportunities of getting involved with INSOL and encourage them to get in touch with us.

INSOL International Task Force 2021

The President and Board of Directors of INSOL International has created a new Task Force 2021 under the Chairmanship of Scott Atkins, Fellow INSOL International, INSOL International Board Director, Henry Davis York, Australia.

The Task Force is to prepare a report for the Executive Committee's consideration by the 20 September 2016 and thereafter for board approval 19 October 2016 and implementation and announcement at INSOL 2017.

The Task Force is requested to consider a number of key areas of the association including what is our vision of INSOL in 2021.

The members of the Task Force will be asked to consult with wider stakeholders for additional input on particular topics in order to get the views of the wider membership of INSOL and you and your members may be contacted over the next year for your views on key areas.



INSOL International

Member Benefits

Join INSOL International's membership of over 10,000 professionals around the world and benefit from being part of this international network.

Financial savings

As a member of INSOL you can make substantial savings on conference registration fees. Straight away your membership fee will have paid for itself!

Our conferences give you the opportunity to network with colleagues from your own country and worldwide, whilst the technical programme keeps you up to date with the latest cases and changes in the profession. INSOL also arranges one-day seminars in various destinations to provide educational cross-border programmes, members again are entitled to a discounted rate.

International knowledge resource straight to your desk

- INSOL World, Journal published quarterly. Features current events and developments concerning the profession worldwide.
- The Technical Electronic Newsletter e-mailed monthly. This contains information on recent cases, new and pending legislation, journal articles and news items.
- INSOL Technical Papers Series (2006-) covers a wide variety of hot topics each year.
- INSOL Small Practice Issues Technical Paper Series (2011-) A series of papers covering issues affecting smaller practitioners.
- Case Studies covering major cross-border cases. The objective of each case study is to give a good insight into significant practical issues that have come up in these cases and to find out what lessons can be learned for the future.
- Publications – Members of INSOL receive a complimentary mailed copy of the publications published that year by INSOL.
- www.insol.org is updated regularly to give members current information regarding INSOL International. The members-only section contains congress and judicial papers, together with articles and links to other sites.
- Small Practitioners and Younger Members website for practitioners to display their personal profiles for other practitioners to view.
- GlobalINSOLvency website hosted by the American Bankruptcy Institute on behalf of the INSOL member associations. This is a valuable source of information for members. It provides INSOL members with a comprehensive overview of global insolvency issues.
- Daily news alerts from the GlobalINSOLvency web

For further information please contact Jelena Sisko, Membership Manager at jelena@insol.ision.co.uk
Or visit our website www.insol.org